

— 2022 FRTIB Participant Satisfaction Survey

Presented By
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Agenda



Survey Overview



Participant Satisfaction



Participant Perceptions



Potential Features & Participant Suggestions



Conclusions



Appendix



2022 Survey Overview

Year prior surveys conducted

2006, 2009, 2013, 2017, 2020, 2021,
2022

Fielding dates of survey

March 28-May 26, 2022

Participant Groups Surveyed

FERS, BRS, US Legacy

Overall response rate

15%

58% of TSP population

FERS

19% response rate

21% of TSP population

US Legacy

8% response rate

17% of TSP population

BRS

3% response rate



Key Takeaways

- Survey conducted immediately prior to transition to new record keeper.
- Results will be used to identify trends over past three surveys and act as benchmark moving forward.
- BRS response rate continues to trail FERS and US Legacy response rates.

Participant Satisfaction

Participant Satisfaction: Trends 2020-2022

Satisfaction with Aspects of the TSP

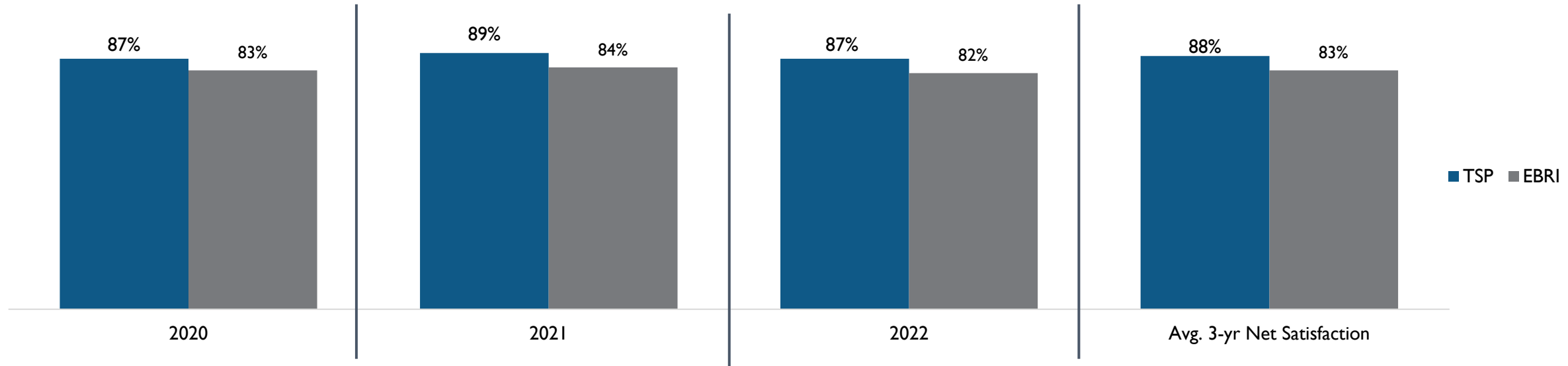
Satisfaction by Retirement System

Participant Satisfaction by Career Stage

Drivers of Overall Satisfaction

Participant Satisfaction: Trends 2020-2022

Overall Satisfaction: TSP vs. EBRI Survey Benchmark

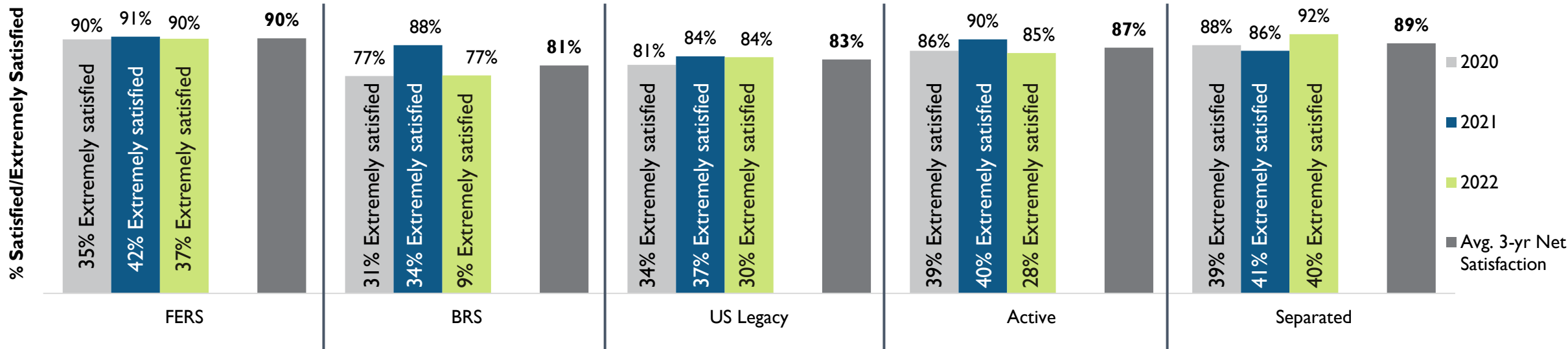


Key Takeaways

- Overall Satisfaction rate of 87% for 2022.
- Satisfaction with TSP is consistently higher than EBRI benchmark.

Participant Satisfaction: Trends 2020-2022

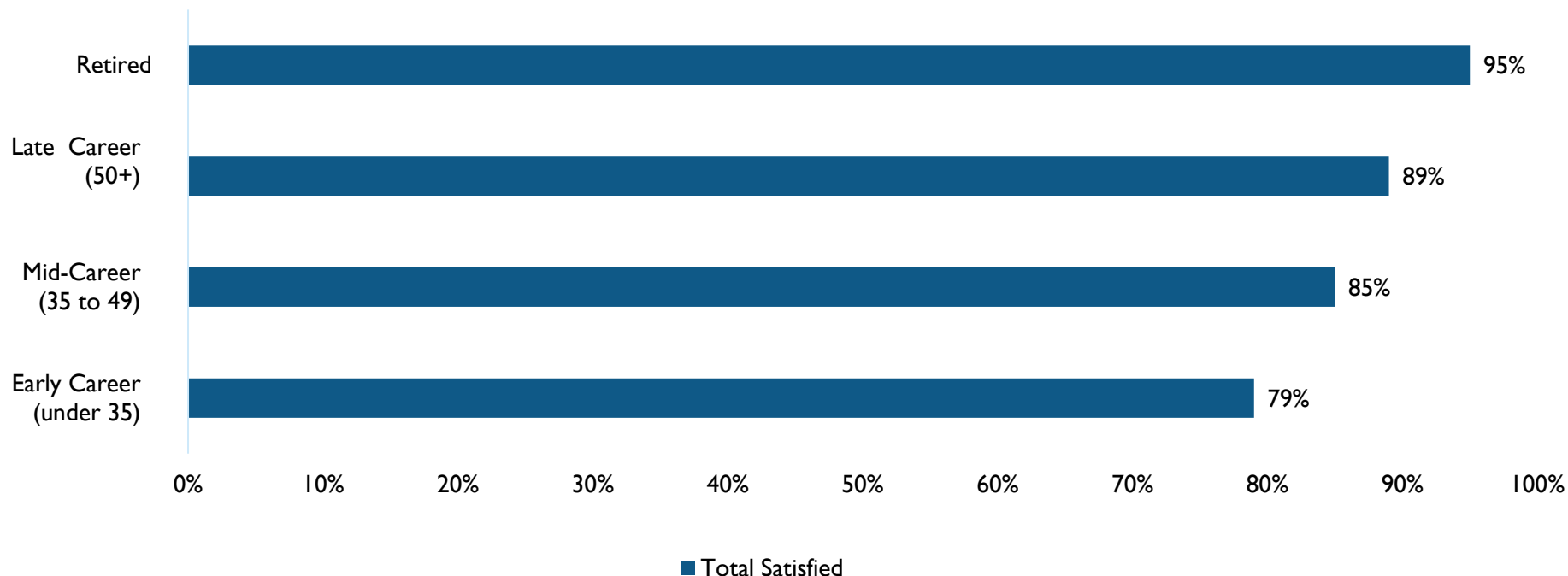
How satisfied are you with the TSP overall?



Key Takeaways

- 87% overall satisfaction remains above 82% of US workers satisfied with their retirement plan.*
- FERS and US Legacy satisfaction remained mostly steady since 202, BRS satisfaction declined.
- BRS overall satisfaction declined driven by a drop in those who are extremely satisfied with TSP.

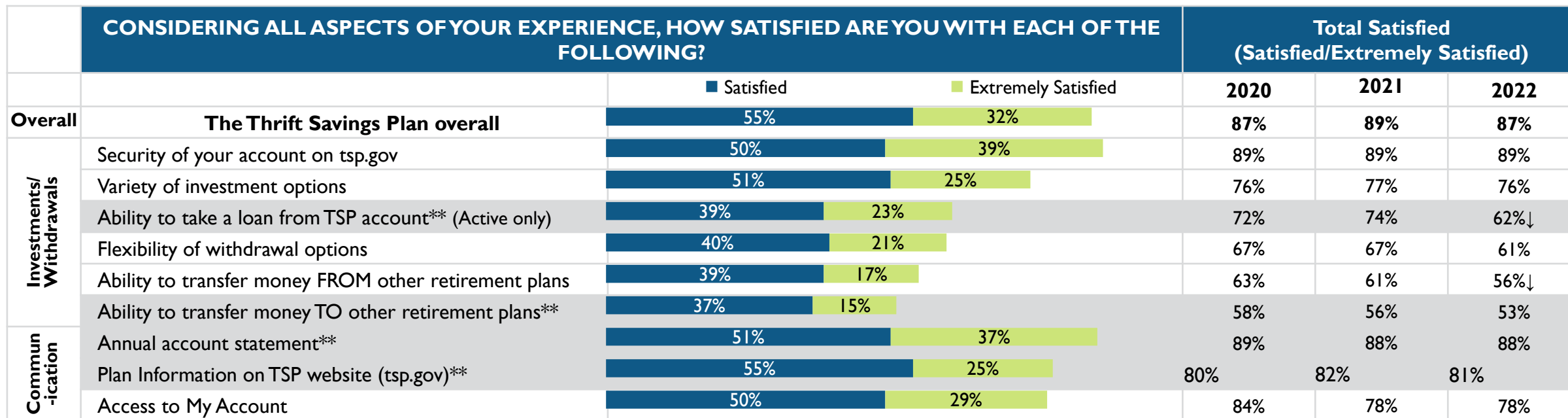
Participant Satisfaction by Career Stage



Key Takeaways

- Satisfaction with the TSP gradually increase with career stage; retired participants are much more likely to be satisfied with the TSP.
- Early Career participants express significantly lower satisfaction with the TSP.

Satisfaction with Aspects of the TSP



Note: ↑↓ indicate statistically significant increase/decrease from prior year; due to rounding, the bar segments may sum to the total satisfied

**Indicate top drivers of satisfaction.



Key Takeaways

- Satisfaction levels for most aspects of TSP remained stable.
- Account security, annual statements, and Plan information remain the highest rated aspects.
- Satisfaction with the ability to take a loan and transfers into TSP from other retirement plans saw the steepest declines.
- New roll-in concierge service now available should help with transfers into TSP.

Participant Satisfaction by Retirement System

CONSIDERING ALL ASPECTS OF YOUR EXPERIENCE, HOW SATISFIED ARE YOU WITH EACH OF THE FOLLOWING?

(Among participants who have used each)

% Satisfied/Extremely Satisfied	All Participants	FERS	BRS	US Legacy
The Thrift Savings Plan overall	87%	90%	77%	84%
Security of your account on tsp.gov	89%	89%	88%	89%
Variety of investment options	76%	78%	76%	69%
Ability to take a loan from TSP account** (Active only)	62%	69%	61%	47%
Flexibility of withdrawal options	61%	67%	44%	54%
Ability to transfer money FROM other retirement plans	56%	57%	67%	46%
Ability to transfer money TO other retirement plans**	53%	53%	60%	45%
Annual account statement**	88%	90%	85%	83%
Plan Information on TSP website (tsp.gov)**	81%	83%	75%	77%
Access to My Account	78%	83%	65%	73%

Note: **Grey shading denotes top driver of satisfaction; Blue shading denotes lower ratings relative to other groups



Key Takeaways

- Significant majorities of participants satisfied with most aspects of the plan.
- Uniformed Services participants continue to be less satisfied with many offerings — especially ability to take a loan, transfers into and out of TSP as well as flexibility of withdrawal options.
- BRS least satisfied with flexibility of withdrawals — lowest rated area of all aspects across all groups.

Drivers of Overall Satisfaction

Aspect of TSP	How many times more likely to be extremely satisfied overall if extremely satisfied with this aspect:
Representative's ability to answer your questions or address your needs*	7.9
Annual account statement	5.5
Plan information on TSP website (tsp.gov)	5.5
Ability to transfer money TO other retirement plans	5.4
Ability to take loan	5.4
Ability to transfer money FROM other retirement plans	5.2
Flexibility of withdrawal options	5.0
Security of account on tsp.gov	4.9
Access to My Account	4.8
Variety of investment options	4.2

Grey shading represent top 5 driver of satisfaction,
*Only those that called the ThriftLine within the past 3 months.



Key Takeaways

- Satisfaction with annual account statement and Plan information were top drivers of overall satisfaction.
- A significant driver of satisfaction for those who called the ThriftLine was representative's ability to address needs.



Participant Perceptions

Usefulness of Communications Channels

Satisfaction with ThriftLine

Transfers

Roll-Ins

Usefulness of Communications Channels

Considering each of the following ways you have heard from or interacted with the TSP in the past 12 months, rate the overall usefulness of each:

	% Used					Net Useful		
		Not at all useful	Not very useful	Somewhat useful	Extremely useful	2020	2021	2022
Annual statement**	89%					96%	96%	98%
My Account access on tsp.gov	86%					97%	95%	94%
General plan information on tsp.gov**	80%					96%	94%	95%
Secure emails/e-messaging	38%					91%	90%	94%↑
ThriftLine to speak live to a representative	33%					91%	88%	87%
Informational emails from the TSP	69%					90%	86%	89%
TSP booklets/brochures	59%					87%	84%	85%
ThriftLine to access automated telephone system	30%					86%	83%	76%↓
Information from the TSP on social media	23%					77%	65%	72%↑

**Indicate top drivers of satisfaction

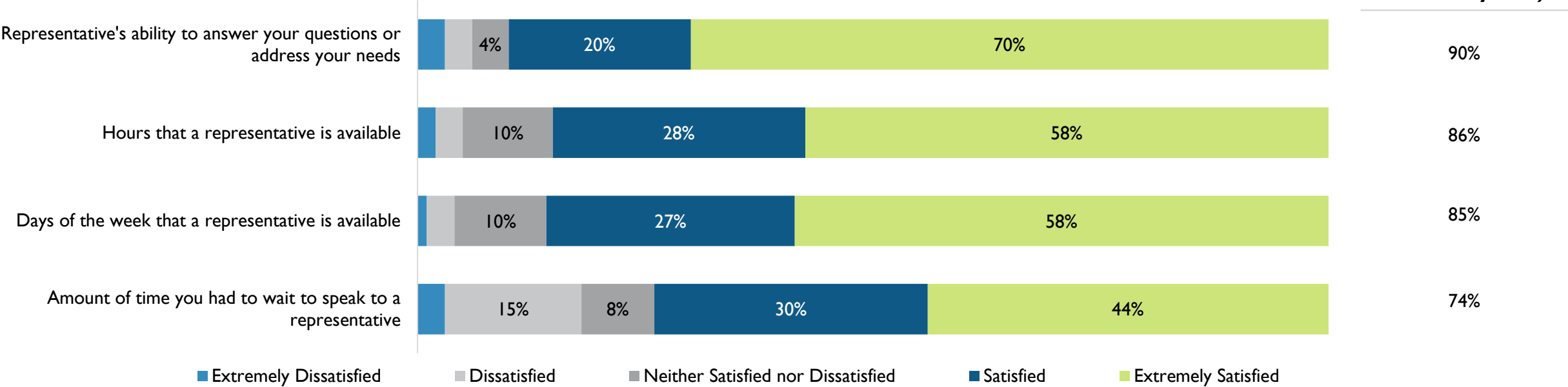


Key Takeaways

- Annual statements, My Account and general plan information on tsp.gov continue to be most used and most useful.
- While used by smaller proportions of participants, secure emails/e-messaging and live ThriftLine interactions are also useful for nine in 10.
- ThriftLine access via an automated telephone system was viewed as less useful than in 2021.

Satisfaction with ThriftLine

If you called the ThriftLine in the past three (3) months and spoke to a Participant Service Representative, please indicate your satisfaction with the following:

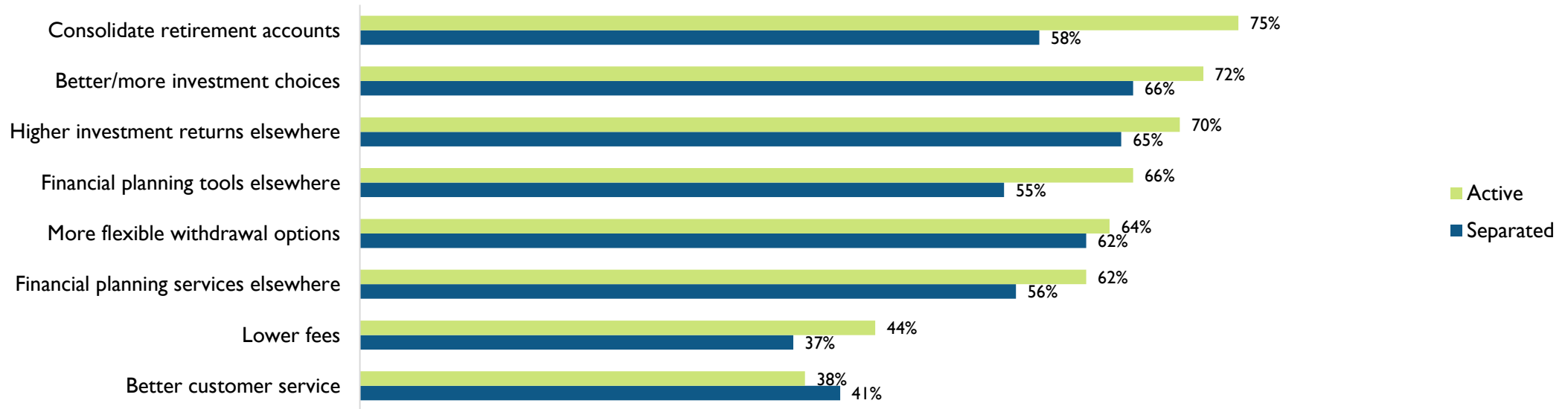


Key Takeaways

- Nine in 10 callers are satisfied with the representative’s ability to address callers’ needs.
- Seventy four percent of participants are happy with the amount of time they had to wait to speak to a representative, although this aspect also has highest portion dissatisfied.

Transfers

What reason did you or do you plan to transfer money from your TSP account into other eligible accounts?
(Participants who did or are likely to transfer)

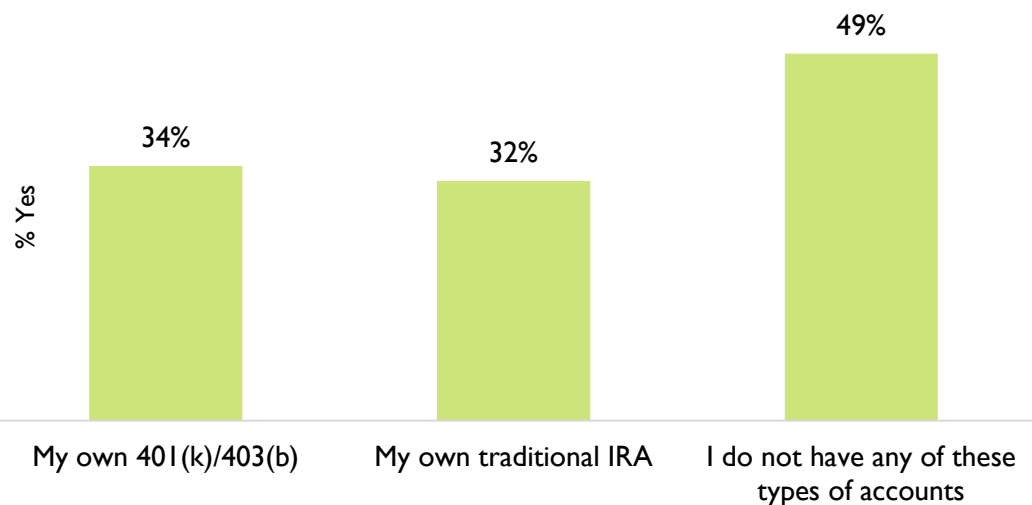


Key Takeaways

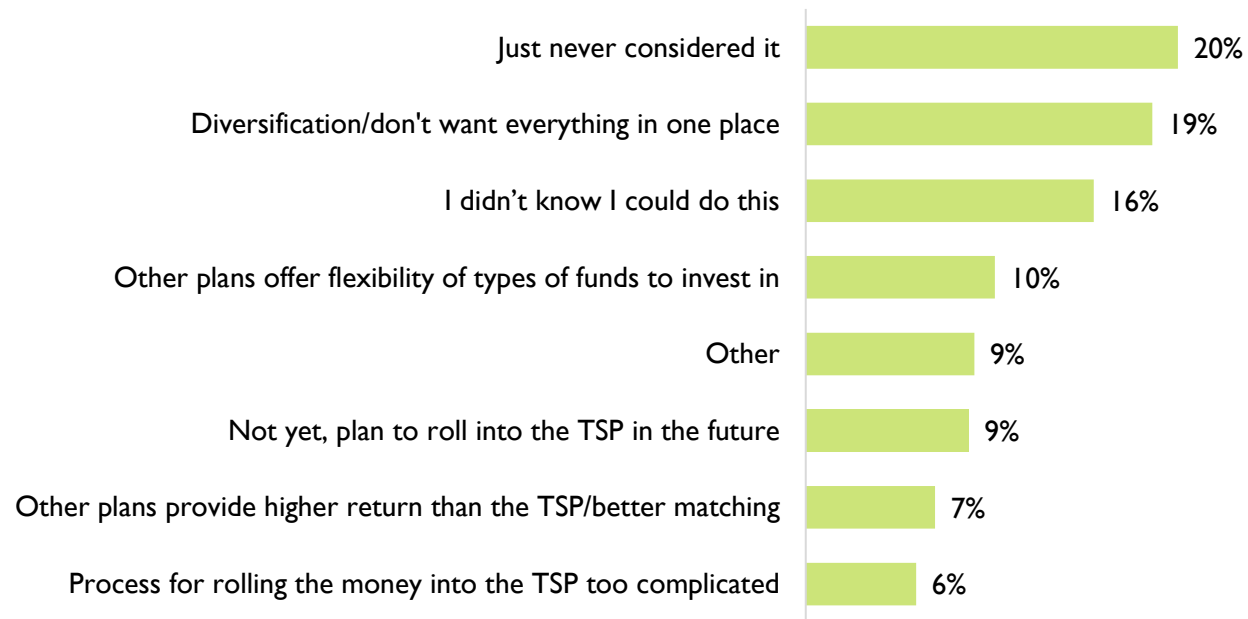
- Consolidation of retirement accounts, better or more investment choices, and higher returns remain top reasons for moving funds out of the TSP.
- Active participants are more likely than Separated participants to name consolidation of retirement accounts, better investments, higher returns, and financial planning services/tools as key reasons they would transfer money out of TSP.

Roll-Ins

Which, if any, of the following accounts do you have available for retirement?



What is the primary reason you have not considered rolling these qualified plan funds into the TSP?
(Among those with eligible plans)



Key Takeaways

- One in five (20%) have just never considered rolling their qualified plans in the TSP, 16% didn't know they could.
- Others say they want diversification (19%), flexibility (10%) or higher returns (7%).



Thrift Savings Plan

Potential Features / Participant Suggestions

Likelihood of Using Potential TSP Offerings
Participant Suggestions: Retirement Planning

Likely Usage of Potential Offerings

How likely would you be to use the following if offered by the TSP?
(% Who answered likely or extremely likely)



Key Takeaways

- Participants most likely to use tools to help withdrawal decisions, and individually tailored modeling tools.
- Retirement income modeler, mobile app and roll in service are now offered.

Participant Suggestions: Retirement Planning

What ONE thing could the TSP do to better meet your retirement planning needs?
(Among 35% with comment)

		2021
Better instructions/information/tutorials	9%	14%
More investment options	7%	7%
Provide investment advice/retirement plan	6%	7%
More transaction availability/transfers/deposits/withdrawals	6%	5%
Easier access/log-in/CAC capability/easier password reset	5%	9%
Have more tools/calculators/prediction capabilities	5%	6%
Improve website/interface/make it more user-friendly	5%	6%
Better/easier rollover capabilities or ROTH conversion	2%	6%



Key Takeaways

- Those with an opinion wanted better instructions/ tutorials, more investment options, followed by investment advice.
- Participants are less likely to ask for better instructions and rollover/ conversion flexibilities than in 2021.

Conclusions

2022 Satisfaction Survey

Conclusions: 2022 Satisfaction Survey

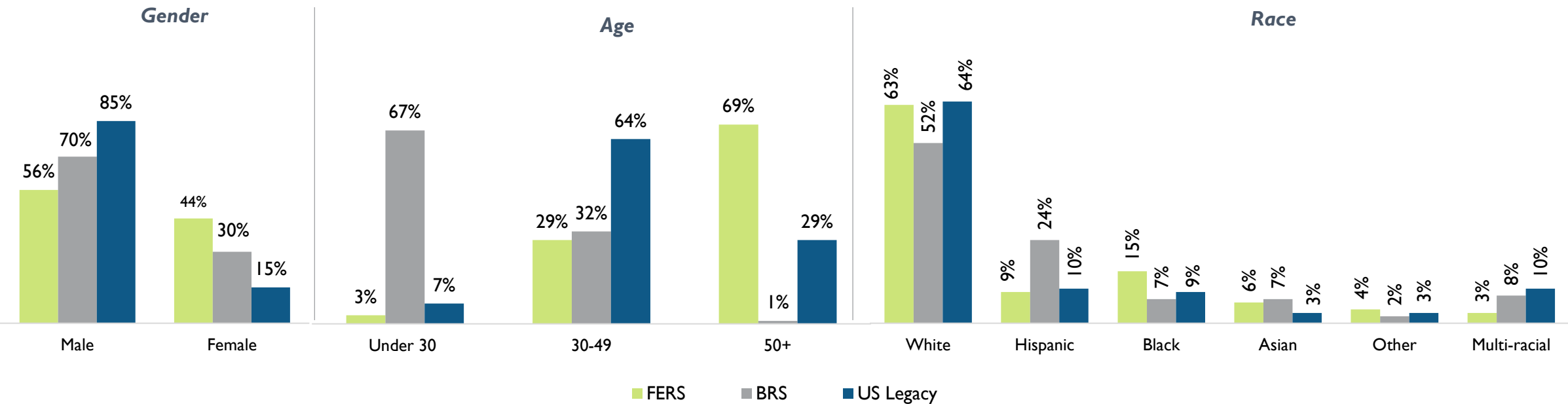
- **TSP overall 87% satisfaction rate** remains above and compares favorably with the 82% of American workers who are satisfied with their plans.
- Top three drivers of overall satisfaction are: **ThriftLine representative's ability to address needs, annual statements, and tsp.gov.**
- **BRS satisfaction lags other groups.**
- The new record keeper is currently offering features which address participant desires: Specifically, a **mutual fund window, concierge roll-in service, mobile app** as well as a **retirement income modeling tool.**

Questions?

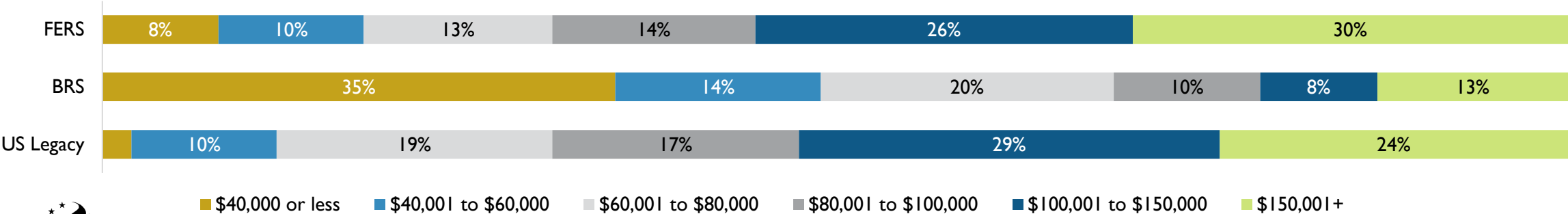
Appendix

Additional Survey Findings

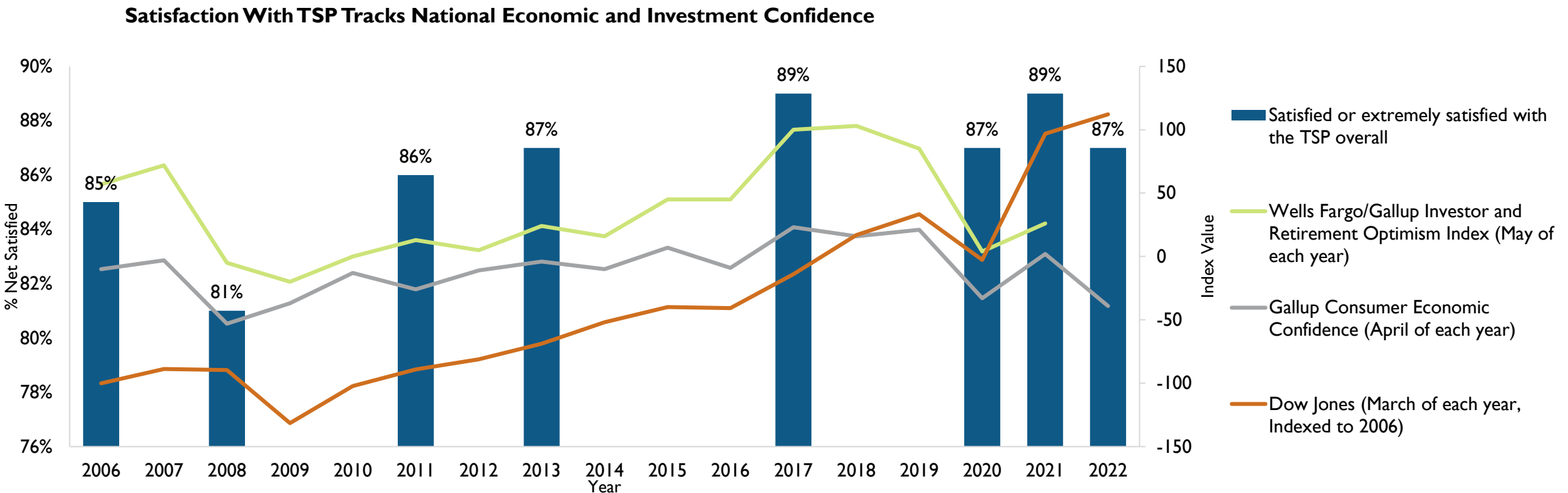
Respondent Demographics



Household Income



Satisfaction With TSP Correlates to Economic Trend Indexes



Correlation of Overall Satisfaction to 3 rd Party Metrics				
Pearson R Correlation	Investor and Retirement Optimism Index	Consumer Economic Confidence Index	Dow Jones Industrial Average	
Overall Satisfaction with TSP	.61	.81	.65	

Trended Satisfaction: Retirement System

CONSIDERING ALL ASPECTS OF YOUR EXPERIENCE, HOW SATISFIED ARE YOU WITH EACH OF THE FOLLOWING?	% SATISFIED/EXTREMELY SATISFIED (Among participants who have used each)											
	ALL PARTICIPANTS			FERS			BRS			US Legacy		
	2022	2021	2020	2022	2021	2020	2022	2021	2020	2022	2021	2020
The Thrift Savings Plan overall	87%	89%	87%	90%	91%	90%	77%	88%	77%	84%	84%	81%
Security of your account on tsp.gov	89%	89%	89%	89%	90%	90%	88%	88%	82%	89%	87%	91%
Variety of investments	76%	77%	76%	78%	80%	78%	76%	72%	76%	69%	75%	73%
Ability to take a loan from TSP account	62%	74%	72%	69%	76%	76%	61%	67%	59%	47%	70%	68%
Flexibility of withdrawal options	61%	67%	63%	67%	70%	78%	44%	65%	56%	54%	59%	55%
Ability to transfer money FROM other retirement plans	56%	61%	67%	57%	61%	64%	67%	66%	67%	46%	59%	59%
Ability to transfer money TO other retirement plans	53%	56%	58%	53%	57%	55%	60%	53%	69%	45%	53%	58%
Annual account statement	88%	88%	89%	90%	90%	91%	85%	83%	81%	83%	87%	89%
Access to My Account	78%	78%	80%	83%	82%	85%	65%	71%	63%	73%	74%	75%
TSP website (tsp.gov)	81%	82%	84%	83%	84%	87%	75%	82%	76%	77%	77%	81%

Note: Grey shading represent top 5 driver of satisfaction
Blue shading denotes statistically significant decrease from prior period

Satisfaction: Career Stage by Retirement System

CONSIDERING ALL ASPECTS OF YOUR EXPERIENCE, HOW SATISFIED ARE YOU WITH EACH OF THE FOLLOWING?	% SATISFIED/EXTREMELY SATISFIED (Among participants who have used each)										
	All Participants	Early Career			Mid Career			Late Career		Retired	
		FERS	BRS	US Legacy	FERS	BRS	US Legacy	FERS	US Legacy	FERS	US Legacy
The Thrift Savings Plan overall	87%	91%	77%	77%	90%	79%*	80%	88%	94%	95%	94%
Security of your account on tsp.gov	89%	85%	87%	96%	89%	97%	86%	88%	87%	94%	97%
Variety of investments	76%	73%	75%	62%	73%	75%	69%	78%	71%	85%	80%
Ability to take a loan	62%	64%	62%	57%	69%	25%	42%	69%	89%	NA	NA
Flexibility of withdrawal options	61%	64%	42%	58%	59%	54%	47%	64%	51%	79%	87%
Ability to transfer money FROM other retirement plans	56%	60%	67%	63%	58%	59%	47%	53%	46%	65%	28%
Ability to transfer money TO other retirement plans	53%	57%	60%	63%	50%	55%	43%	49%	45%	64%	47%
Annual account statement	88%	87%	85%	58%	88%	83%	86%	89%	88%	94%	96%
Access to My Account	78%	75%	63%	64%	84%	79%	79%	82%	72%	87%	61%
TSP website (tsp.gov)	81%	72%	74%	68%	82%	78%	79%	84%	74%	86%	83%

Note: Grey shading represent top 5 driver of satisfaction

*Indicate small sample size; interpret with caution

Satisfaction by Race/Ethnicity

CONSIDERING ALL ASPECTS OF YOUR EXPERIENCE, HOW SATISFIED ARE YOU WITH EACH OF THE FOLLOWING?
(Among participants who have used each)

<i>% Satisfied/Extremely Satisfied</i>	All Participants	Non-Hispanic White	Hispanic	Black	Asian	Other	Multiracial
The Thrift Savings Plan overall	87%	87%	84%	92%	87%	85%	84%
Security of your account on tsp.gov	89%	88%	88%	94%	89%	86%	90%
Variety of offered investments	76%	76%	67%	83%	78%	76%	78%
Ability to take a loan from TSP account	62%	57%	74%	77%	78%	62%	51%
Flexibility of withdrawal options	61%	60%	49%	76%	63%	71%	44%
Ability to transfer money FROM other retirement plans	56%	55%	53%	70%	61%	65%	34%
Ability to transfer money TO other retirement plans	53%	52%	39%	70%	60%	67%	29%
Annual account statement	88%	86%	91%	95%	94%	87%	74%
Access to My Account	78%	77%	70%	87%	90%	77%	74%
TSP website (tsp.gov)	81%	79%	81%	88%	83%	78%	83%

Note: Grey shading represent top 5 driver of satisfaction

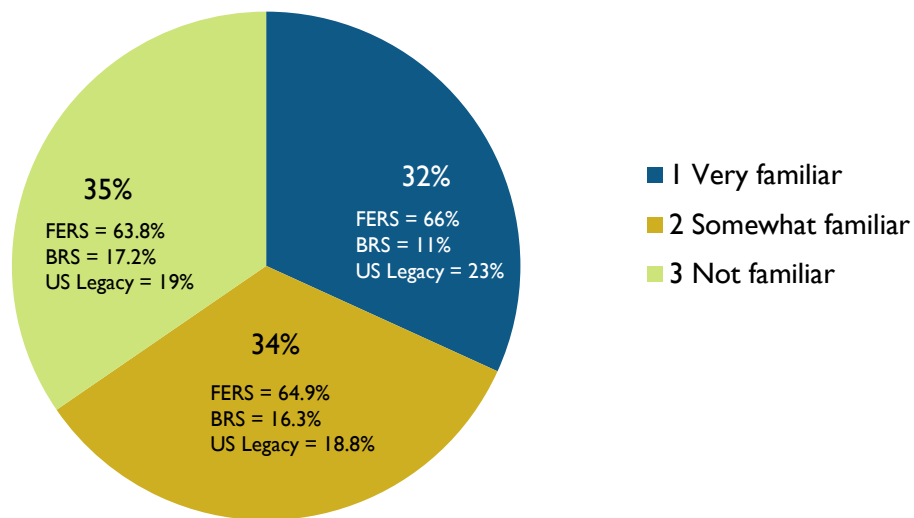
Satisfaction by Gender

CONSIDERING ALL ASPECTS OF YOUR EXPERIENCE, HOW SATISFIED ARE YOU WITH EACH OF THE FOLLOWING? (Among participants who have used each)			
<i>% Satisfied/Extremely Satisfied</i>	All Participants	Male (n = 3,099)	Female (n= 1,975)
The Thrift Savings Plan overall	87%	84%	92%
Security of your account on tsp.gov	89%	88%	91%
Variety of offered investments	76%	72%	83%
Ability to take a loan from TSP account	62%	56%	72%
Flexibility of withdrawal options	61%	56%	71%
Ability to transfer money FROM other retirement plans	56%	50%	69%
Ability to transfer money TO other retirement plans	53%	46%	68%
Annual account statement	88%	86%	91%
Access to My Account	78%	75%	84%
TSP website (tsp.gov)	81%	78%	85%

Note: Grey shading represent top 5 driver of satisfaction

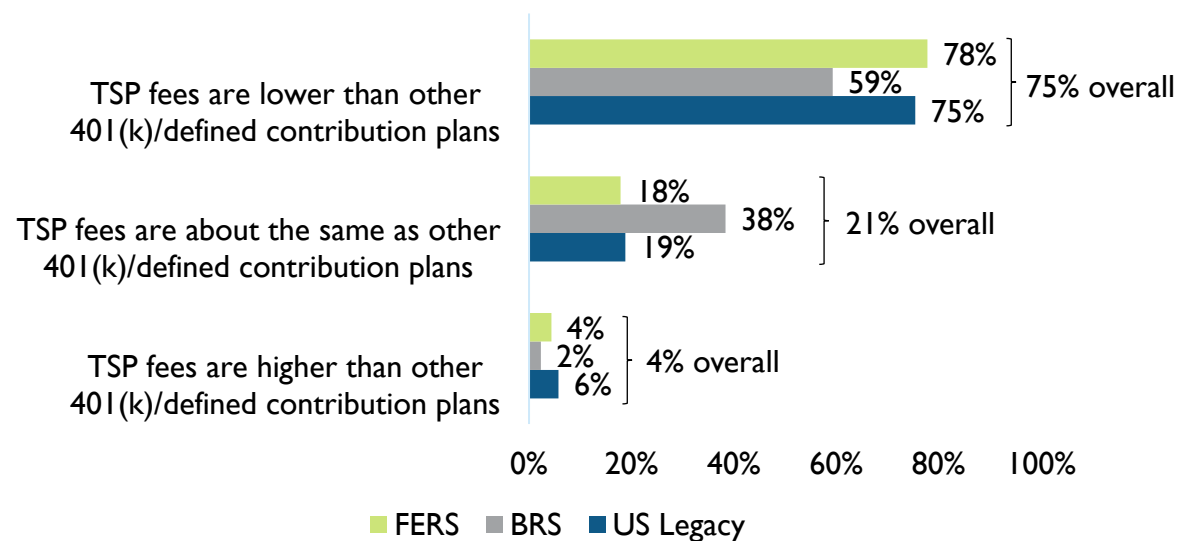
Perceptions of TSP Fees

How familiar are you with the fees that defined contribution retirement plans, like 401(k) plans, 403(b) plans, and the TSP, charge for administering the plan?



Familiarity with TSP Fees

From what you know, are the TSP fees higher, lower, or about the same as other defined contribution retirement plans (e.g., 401(k) or 403(b))?
(Among those with an opinion)

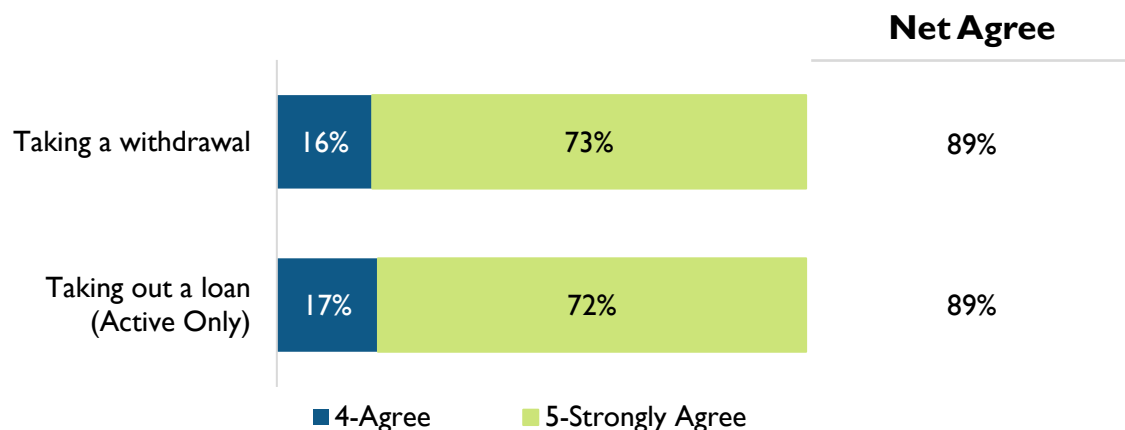


Key Takeaways

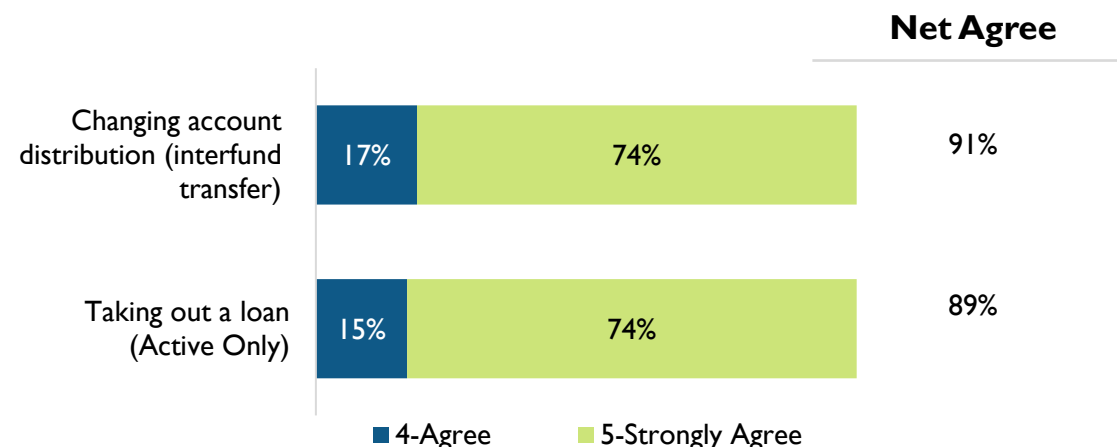
- Approximately two-thirds (66%) of TSP participants have some level of familiarity with the fees that TSP charges.
- Both US-Legacy and BRS trail FERS participants in DC plan fee familiarity.
- FERS and US Legacy are more likely than BRS to believe TSP are lower than other plans.

Using Specific Funds or Balances for Transactions

How much do you agree or disagree that when completing the following types of transactions, you want the ability to specify from which investment fund(s) dollars are moved or taken when:



How much do you agree or disagree that when completing the following types of transactions, you want the ability to specify whether dollars are moved or taken from your Traditional (tax-deferred) TSP balances or from your Roth (after-tax) TSP balances when:



Key Takeaways

- Nearly all participants want the ability to specify individual funds for withdrawals and loans.
- Nearly all participants want the ability to specify which types of balances are used for interfund transfers and loans.

Participant Profile by Retirement System

	FERS	BRS	US LEGACY
Extremely Satisfied/Satisfied	37% / 53% (90% total)	9% / 68% (77% total)	30% / 54% (84% total)
No. 1 Key Driver of overall satisfaction	Representative's ability to answer your questions or address your needs	Satisfaction w/ rolling over/transferring balances OUT of TSP	Representative's ability to answer your questions or address your needs
Percent Saving 5% or More*	87%	83%	79%
No. 1 Reason for Not Saving 5%	Currently cannot afford to save that much.	"Other"	"Other"
% with Other Qualified Plan	52%	42%	57%
No. 1 Reason for Not Rolling-In	Just never considered it	I haven't done it yet, but plan to in the future	Don't want all retirement accounts in one place/I didn't know I could do this
Most Useful Communication Channel	Annual statement	General plan information on tsp.gov	Annual statement
% Not familiar with fees	31%	36%	29%

*Percent does not include those who respond "Don't know" to this question



Key Takeaways

- FERS is the largest and most satisfied group and has the highest percentage of participants saving 5% or more.
- BRS is a growing but least satisfied population. BRS participants differ from the retirement systems by their key driver of satisfaction, most useful communications channel, and the least familiarity with fees.

Participant Profile by Career Stage

	Early	Mid	Late	Retired
Extremely Satisfied/Satisfied	15% / 65% (79% total)	28% / 57% (85% total)	36% / 53% (89% total)	48% / 47% (95% total)
No. 1 Key Driver of overall satisfaction	Days of the week that a representative is available	Representative's ability to answer your questions or address your needs	Satisfaction with rolling over/ transferring balances INTO the TSP	Representative's ability to answer your questions or address your needs
Percent Saving 5% or More*	85%	85%	83%	NA
No. 1 Reason for Not Saving 5%	"Other"	Currently cannot afford to save that much	Currently cannot afford to save that much	NA
% with Other Qualified Plan	44%	55%	54%	52%
No. 1 Reason for Not Rolling-In	I haven't done it yet, but plan to in the future	I didn't know I could do this	Just never considered it	Don't want all retirement accounts in one place
Most Useful Communication Channel	General plan information on tsp.gov & Annual Statement	Annual Statement	Annual statement	Annual statement
% Not familiar with fees	34%	34%	31%	24%

*Percent does not include those who respond "Don't know" to this question



Key Takeaways

- Overall satisfaction increases as participants progress through career stages: culminating with retired participants.
- A key driver for not rolling in eligible funds across active participants is awareness of ability or benefits of doing so.



Participant Profile by Active and Separated

	Active	Separated
Extremely Satisfied / Satisfied	29% / 57% (85% total)	40% / 52% (92% total)
No. 1 Key Driver of overall satisfaction	Satisfaction with rolling over/ transferring balances INTO the TSP	Representative's ability to answer your questions or address your needs
Percent Saving 5% or More*	84%	NA
No. 1 Reason for Not Saving 5%	Currently cannot afford to save that much	NA
% with Other Qualified Plan	50%	57%
No. 1 Reason for Not Rolling-In	Just never considered it	Just never considered it
Most Useful Communication Channel	Annual statement	Annual statement
% Not familiar with fees	33%	26%

*Percent does not include those who respond "Don't know" to this question



Key Takeaways

- The key driver of satisfaction for active participants is satisfaction with roll-overs/transfers into TSP.
- The key driver of satisfaction among separated participants is the representative's ability to answer their needs or questions.